

**G.V.M'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa**

B.Com.(Semester V) Intra Semester Assessment (ISA) Test-I July 2017

**COST AND MANAGEMENT AUDIT
Costing (Major 3)**

Duration:- 30 minutes

Marks: 10

Q. 1) Answer the following in a sentence each:

(3 x 1 = 3)

- i) Cost Audit.
- ii) Financial Audit
- iii) Management Audit

Q. 2) Answer the following in at least any four points each:

(2 x 1½ =3)

- i) Features of Cost Audit.
- ii) Advantages of Cost Audit.

Q. 3) Explain in detail the general objectives of Cost Audit.

(1 x 4 =4)

**G.V.M'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa**

B.Com.(Semester V) Intra Semester Assessment (ISA) Test-I July 2017

**ADVANCE ACCOUNTING PAPER I
Accounting (Major 1)**

Duration:- 30 minutes

Marks: 10

Q. 1) The following extracts of Balance Sheet as on 31.3.2017 were given to you regarding A. Ltd.

Assets

Goodwill	1,50,000/-
Freehold property	3,75,000/-
Plant and Machinery	1,50,000/-
Investments(5% Govt.Sec.)	3,00,000/-
Stocks	2,50,000/-
Debtors	3,00,000/-
Bank Balances	3,00,000/-
Preliminary Expenses	10,000/-

	18,35,000/-

Liabilities

12% Pref. shares of ` 10/- each	1,50,000/-
Equity shares of ` 10/- each	4,50,000/-
Profit and loss A/c	7,50,000/-
10% Debentures	3,00,000/-
Sundry creditors	1,85,000/-

	18,35,000/-

1) The net profits of the company before charging income tax were as under:

Year ended 31.3.2014	2,50,000/-
Year ended 31.3.2015	2,70,000/-
Year ended 31.3.2016	2,90,000/-
Year ended 31.3.2017	3,20,000/-

2) Market values of Plant & Machinery is ` 2,00,000/- and Debtors would realize ` 2,70,000/-

3) Normal rate of return in similar business is at 12%.

4) Tax rate is considered at 30%.

You are required to value goodwill at 3 years purchase of average super profits of past four years (under weighted average method). (10 mks)

OR

Q. 1) Write short notes on:

a) Need for valuation of goodwill.

b) Factors affecting valuation of goodwill. (5 x 2 = 10 mks)

**G.V.M'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa**

B.Com.(Semester V) Intra Semester Assessment (ISA) Test-I July 2017

INDUSTRIAL MANAGEMENT

Duration:- 30 minutes

Marks: 10

Instructions:- 1) All questions are compulsory
2) Figures to the right indicate full marks.

Q. 1) Explain fatigue study as a technique of scientific management.(2 mks)

Q. 2) Explain the importance of industrial management(any four points).
(4 mks)

Q. 3) Explain (any 2) principles of scientific management. (2 mks)

Q. 4) Explain(any 4) input elements/measures/resources in the industrial
management process. (2 mks)

**G.V.M'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa**

B.Com.(Semester V) Intra Semester Assessment (ISA) Test-I July 2017

**INCOME TAX, SERVICE TAX & GOA VALUE ADDED TAX
(ACCOUNTING: MAJOR 2) PAPER- I**

Duration:- 30 minutes

Marks: 10

Q. 1) Define and explain the following as per the Income-tax Act 1961
(Any two).

(i) Person. (ii) Assessment year. (iii) Previous year. (2 mks)

Q. 2) (a) Mr. A is a lecturer in Mumbai university. He regularly visits to USA to give lectures in New York university. The particulars of his visits are as under:

<u>Departure(From India)</u>	<u>Arrival(In India)</u>
1-04-2009(First time)	12-05-2010
12-08-2011	01-01-2013
30-06-2013	11-05-2014
10-06-2014	03-09-2014
15-02-2015	30-11-2015
15-01-2017	--

Determine his residential status for A.Y. 2017-18.

OR

(b) Mr. R an Indian scientist left India for Singapore on 25th March 2016 and returned on 2nd April 2017. Except this, he never went out of India. Determine his residential status for A.Y. 2016-17 & 2017-18.

(4 mks)

Q. 3) The following are the particulars of income of Mr. J. for the previous year 2016-17.

- i) Interest on Nepal Development Bonds ` 2,10,000/-
(1/3rd is received in India).
- ii) Rent from property in Dubai received in India ` 1,00,000/-
- iii) Income from business in London, controlled from Delhi
(` 75,000/- received in India) ` 1,50,000/-

Compute his gross total income for the A.Y. 2017-18 if he is:

- (i) Resident but not ordinarily Resident.
- (ii) Non Resident in India. (4 mks)

**G.V.M'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa**

B.Com.(Semester V) Intra Semester Assessment (ISA) Test-I July 2017

COST AND MANAGEMENT ACCOUNTING (MAJOR 1)

Duration:- 30 minutes

Marks: 10

Instructions: 1. Answer Question No. 1.
2. Working notes should form part of your answer.

Q. 1. Following is the information for the month of June 2017, of a factory manufacturing purses for ladies. (10 marks)

Particulars	
Stock of raw materials on 1 st June 2017	1,70,000
Stock of raw materials on 30th June 2017	90,000
Carriage inwards on purchases	25,000
Raw materials purchased during the month	5,50,000
Raw material scrap	5,000
Direct wages	65,000
Manufacturing expenses	` 33 per unit
Sale of factory scrap	15,000
Office salary	82,500
Office rent	16,000
Selling expenses	` 20 per unit
General expenses	36,500
Profit	20 % of the selling price

During the month 5,000 handbags were manufactured and sold.

Prepare a cost sheet for the month of June 2017.

Also calculate the selling price per handbag.

**G.V.M'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa**

B.Com.(Semester V) Intra Semester Assessment (ISA) Test-I July 2017

ENTREPRENEURSHIP DEVELOPMENT

Duration:- 30 minutes

Marks: 10

Answer the following questions:-

Q. 1) Define the term "An Entrepreneur". (2 marks)

Q. 2) Explain any two qualities of an entrepreneur. (2 marks)

Q. 3) 'An Entrepreneurship is always influenced by innovation'
Elaborate. (3 marks)

Q. 4) Write note on the following:- (3 marks)
a) Conceptual Skills.
b) Diagnostic Skills.

**G.V.M'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa**

B.Com.(Semester V) Intra Semester Assessment (ISA) Test-I July 2017

INTERNATIONAL ECONOMICS

Duration:- 30 minutes

Marks: 10

Q.1. Answer **any 4** of the following in 1 or 2 lines. (4 x 1 mark = 4 marks)

1. Principle of Comparative Cost advantage.
2. Definition of Multinational Corporations (MNCs)
3. Net Barter Terms of Trade (NBTT)
4. Voluntary Export Restraint (VER)
5. Import Tariff.

Q.2 Answer **any 2** of the following questions below: (2 x 3 marks = 6 marks)

1. What are Anti-Dumping Duties in trade?
2. Explain the meaning of Protectionism.
3. Give any 3 gains from international trade.
4. How does Product Differentiation affect foreign trade?

**GVM'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa**

B.Com.(Semester V)Intra Semester Assessment(ISA) Test-I July 2017

ACCOUNTING MAJOR 3-AUDITING (PAPER I)

Duration:- 30 minutes

Marks: 10

Q.1) Answer **Any Two** of the following in not more than 100 words. (2x3 mks)

- a) Continuous Audit
- b) Internal Audit
- c) Management Fraud
- d) Standard Setting Process

Q.2) Write two points of distinction between Accounting and Auditing. (2 mks)

Q.3) Answer in one sentence each two types of audit based on scope. (2 mks)

**GVM'S G.G.P.R. College of Commerce and Economics
Farmagudi, Ponda-Goa**

B.Com.(Semester V) Intra Semester Assessment(ISA) Test-I July 2017

**COST AND MANAGEMENT ACCOUNTING(MAJOR-II)
(Techniques of Costing)**

Duration:- 30 minutes

Marks: 10

Q. 1) Goa CO is producing and Selling 5000 units by incurring the following expenses:-

<u>Particulars</u>	<u>CPU(₹)</u>
Material	35
Wages	15
Direct Expenses	05
Variable expenses	20
Office Expenses(fixed)	05
Factory Expenses(fixed)	10
Sales Expenses(10% fixed)	20
Distribution Expenses(20% fixed)	08

Total	118

Prepare a flexible budget for 4000 & 3000 units. (10 mks)

OR

Write short notes on: (5 x 2 = 10 mks)

- 1) Flexible budget
- 2) Sales budget
